

Cipher Mining Announces December 2023 Operational Update

January 2, 2024

NEW YORK, Jan. 02, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for December 2023.

Key Highlights

Key Metrics	December 2023*
BTC Mined	465
Power Sales Equivalent BTC¹	16
BTC Sold	228
BTC Held	796
Deployed Mining Rigs	70,000
Month End Operating Hash Rate (EH/s)	7.2

*Approximate values

Management Commentary for December

"Cipher delivered another month of increased production in December, despite continued growth in network hash rate," said Tyler Page, CEO of Cipher. "Elevated transaction fees on the Bitcoin network, optimal mining conditions in Texas, and a relentless focus from our operations team produced fantastic results."

"We also entered into transactions to acquire new cutting-edge mining rigs for our increasingly ambitious growth plans. We finished the year with ample total liquidity of approximately \$120 million in bitcoin² and dollars, with no debt overhang."



Cipher Mining's Odessa Facility

Bitcoin Production and Operations Updates for December 2023

Cipher produced ~465 BTC in December, representing a ~7.4% increase in production versus the previous month amidst average monthly network hash rate increasing ~6.3% in December relative to the previous month. As part of its regular treasury management process, Cipher sold ~228 BTC in

December, ending the month with a balance of ~796 BTC.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. To learn more about Cipher, please visit <https://www.ciphermining.com/>

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of or additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and our management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 14, 2023, and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/00de5f8b-f80c-4edf-b2ab-0146d56fc9c5>

¹ Represents unaudited power sales estimates for the month of December (based on current meter data and nodal prices) divided by the bitcoin price as of December 31, 2023 of ~\$42,343

² Represents bitcoin price as of December 31, 2023 of ~\$42,343